

# KEY FACTS ABOUT THIS HOME BUILDING POLICY

Essentials Policy

Prepared on: 1st July 2014



**THIS IS NOT AN INSURANCE CONTRACT**

## STEP 1 Understanding the Facts Sheet

The Key Facts Sheet sets out **some** of the events covered and not covered by this policy and other information you should consider. This sheet does not provide a complete statement of the cover offered, exclusions, conditions and limits that apply under the policy. You should carefully read the **Product Disclosure Statement (PDS)** and all policy documentation for more details.

## STEP 2 Check the maximum level of cover and the events covered

Under this policy the insurer will provide the costs (up to the Sum Insured that you set) to rebuild your home when there is a total loss of your home as a result of a significant insurance event such as bushfire. Any amounts you claim include GST less any input tax credit you would have been entitled to under A New Tax System (Goods and Services Tax) Act 1999. In some instances, a sum insured safety net plus the Sum insured may apply. Please see the section of your PDS "Special Benefit - Home sum insured safeguard" for details.

Event/cover	Yes/No Optional	Some examples of specific conditions, exclusions or limits that apply to events/covers (see PDS and other policy documentation for details of others)
Fire and Explosion	Yes	Excludes damage caused by scorching, melting, or charring without flames
Flood	Yes	Excludes flood and storm damage to free standing walls, fences, or gates, <b>unless</b> they are constructed of: brick, concrete, masonry, stone or steel. Excludes flood and storm damage to retaining walls, jetties and pontoons.
Storm	Yes	Please see exclusion as for flood, above
Accidental breakage	Yes	Cover is limited to breakage of fixed glass, shower base, basin, sink, bath, lavatory pan or cistern
Earthquake	Yes	Covers damage as a result of an earthquake or tsunami
Lightning	Yes	If there is evidence that the damage was caused by a lightning strike
Theft and Burglary	Yes	Excludes damage by any person living at the site unless there are signs of forcible and violent entry
Actions of the sea	No	Excludes Action of the sea, high water and tidal wave
Malicious Damage	Yes	Excludes malicious damage by you, your family or a tenant. There is an option to extend cover to include malicious damage by tenants
Impacts	Yes	Excludes damage caused by felling or lopping trees at the site
Escape of liquid	Yes	Excludes damage which: occurs gradually over time, is caused by water escaping from a shower base not fitted with a tray or water proof membrane, or by the porous condition of any tiles, grouting or sealant
Removal of debris	Yes	Covers reasonable costs as part of the home sum insured
Alternative accommodation	Yes	Covers additional costs of reasonable temporary accommodation up to 10% of the home sum insured

\*The Key Facts Sheet is a guide only. The examples provided are only some of the conditions, exclusions and limits in this policy. You must read the PDS and policy documentation for all information about this policy.



## STEP 3 Other things to consider

### Limits

This policy has restrictions that limit your cover for certain events and items, for example, unfixed building materials intended to be used for repairs, alterations or additions to your home at the site are covered for a maximum \$2,000. To find out these limits you need to read the PDS and other relevant policy documentation.

### Excesses

If you make a claim, the excess is the amount you may have to pay for each incident. A number of different excesses may apply in respect to this policy, for example, for damage that occurs as the result of an earthquake or tsunami, you will need to pay a minimum excess of \$250, or the excess shown on your policy schedule, if the excess on the policy schedule is a higher amount. You may be able to increase these excesses to lower your premium. For more detail, please read the PDS and other policy documentation.

### Legal liability

This policy covers your legal liability when you are found to be legally responsible for damage or personal injury to a third party or their property. It is limited to \$30 million. You should read the PDS carefully to determine the extent of this cover.

### Cooling off period

If you decide you don't want this policy within 21 days of it being issued and you haven't made a claim, you can cancel it and receive a refund.

### Maximum level of cover offered by insurers

Insurers offer different maximum levels of cover in the event of loss or destruction of your home including where:

- you set the maximum level of cover and your payout is limited to that amount\* (sum insured).
- you set the maximum level of cover and the insurer may provide you with some agreed extra cover above that amount (Sum insured plus safety net).
- the insurer will cover all the reasonable costs to rebuild your home (Total replacement).

\*the insurer may provide some cover above this amount.

You should consider which type of cover is best for you.

Failure to adequately insure your home may result in underinsurance

**Warning: this Key Facts Sheet sets out some of the conditions, exclusions and limits in respect to this policy. You should read the PDS and all policy documentation for all the conditions, exclusions and limitations of this policy that limit or exclude cover**

## STEP 4 Seek more information

If you want more information on this policy contact us on the number provided by your financial services provider.

For more information on choosing insurance and to better understand insurance visit the Australian Government website: [www.moneysmart.gov.au](http://www.moneysmart.gov.au)

#### The policy this KFS relates to is:

- Provided/Distributed by: Your financial services provider
- Underwritten by: QBE Insurance (Australia) Limited, ABN 78 003 191 035, AFS Licence no. 239545